
Claimants

CASE NO. 88-01598

Respondent

SUMMARY OF ISSUES

This case was filed on May 17, 1988. Claimants originally filed their claim against Concord Holding Corporation and Pacific Horizon Group of Funds. These two entities are not NASD members and did not submit voluntarily to NASD jurisdiction; therefore, they were removed as Respondents. Claimants amended their claim and named Dreyfus Service Corporation as Respondent, and alleged that account errors had been made in their mutual fund accounts by Concord Holding Corporation and Pacific Horizon Group. Specifically, Claimants alleged they were not credited with the proper number of shares, were charged an improper sales charge, and were not paid the proper rate of interest. Respondent Dreyfus answered that Claimants had failed to state a claim against it.

DAMAGES AND RELIEF REQUESTED

Claimants requested an award of \$1,453.94 and costs. Respondent Dreyfus requested dismissal of all claims, attorney's fees and costs.

DAMAGES AND RELIEF AWARDED

On November 30, 1989 the undersigned arbitrator convened a hearing by telephone conference call and heard oral argument on Respondent Dreyfus' Motion to Dismiss. Submission agreements were signed by Claimants on April 27, 1988 and by Dreyfus Service Corporation on July 28, 1988. The arbitrator, having considered the Motion papers, the pleadings and the oral argument, has determined in full and final resolution of this matter as follows:

1. Respondent Dreyfus' Motion to Dismiss is granted.
2. The parties shall each bear their respective costs including attorneys' fees.

3. Pursuant to Section 43 of the National Association of Securities Dealers, Inc. ("NASD") Code of Arbitration Procedure, the NASD shall retain the \$25.00 filing fee previously deposited by the Claimant.

DATE SERVED: 12/19/89


Norman R. Cohen